

INTISARI

Tujuan perusahaan untuk meningkatkan kesejahteraan para pemegang saham dapat diwujudkan dengan memaksimalkan nilai perusahaan yang dapat dipengaruhi oleh kebijakan dividen, keputusan investasi, dan profitabilitas. Penelitian ini bertujuan untuk mengetahui pengaruh kebijakan dividen, keputusan investasi dan profitabilitas terhadap nilai perusahaan pada kelompok perusahaan *food and beverages* yang terdaftar di Bursa Efek Indonesia (BEI).

Populasi penelitian ini adalah perusahaan *food and beverages* yang tercatat di Bursa Efek Indonesia (BEI) selama tahun 2011-2015. Teknik pengambilan sampel yang digunakan adalah *purposive sampling*, sehingga diperoleh 10 perusahaan yang memenuhi kriteria sebagai sampel penelitian. Metode statistik yang digunakan adalah analisis regresi linier berganda dengan alat bantu SPSS (*Statistical Package for Social Sciences*) versi 23, dengan variabel bebas kebijakan dividen menggunakan alat ukur (*dividend payout ratio*) DPR, keputusan investasi dengan alat ukur (*price earning ratio*) PER, profitabilitas dengan alat ukur (*return on assets*) ROA, serta variabel terikat nilai perusahaan yang menggunakan alat ukur (*price to book value*) PBV.

Hasil penelitian menunjukkan bahwa kebijakan dividen berpengaruh negatif terhadap nilai perusahaan, keputusan investasi berpengaruh positif terhadap nilai perusahaan, dan profitabilitas berpengaruh positif terhadap nilai perusahaan.

Kata Kunci: Nilai Perusahaan, Kebijakan Dividen, Keputusan Investasi, dan Profitabilitas

ABSTRACT

This research is to improve the prosperity of stakeholders can be realized by maximizing the firm value which can be influenced by dividend policy, investment decision, and profitability. This research is meant to find out the influence of dividend policy, investment decision and profitability to the firm value on the group of food and beverages companies which are listed in Indonesia Stock Exchange (IDX).

The population is food and beverages companies which are listed in Indonesia Stock Exchange (IDX) in 2011-2015 periods. The sample collection technique has been carried out by using purposive sampling, so that 10 companies which have met the criteria have been selected as the research sample. The statistic samples have been done by using multiple linear regressions analysis and the instrument which is the SPSS (Statistical Package for Social Sciences) 23rd version, the independent variable i.e. dividend policy has been done by using the measurement instrument (dividend payout ratio) DPR; investment decision has been done by using the measurement (price earnings ratio) PER; profitability has been done by using the measurement (return on assets) ROA; and the dependent variable of firm value has been done by using the measurement (price to book value) PBV.

The result of the research shows that dividend policy has negative influence to the firm value, investment decision has positive influence to the firm value, and profitability has positive influence to the firm value.

Keywords: Firm value, dividend policy, investment decision and profitability.